

Statements of Cash Flows

For the financial year ended 31 December 2021

	Note	Group		Company	
		2021 RM	2020 RM	2021 RM	2020 RM
Operating activities					
Profit before tax		32,579,122	48,537,384	49,405,453	40,075,055
<u>Adjustments for:</u>					
Allowance for expected credit losses	7	-	-	5,066,070	-
Amortisation of intangible asset	7	497,756	497,756	-	-
Depreciation of property, plant and equipment	7	6,035,273	2,382,811	3,289,380	1,112,880
Dividend income from subsidiaries	7	-	-	(21,551,251)	(1,820,000)
(Gain)/loss on disposal of property, plant and equipment	7	(19,999)	(1,051)	(19,999)	1,948
Interest income from licensed banks	7	(15,515)	(10,744)	(12,114)	(5,735)
Other interest income	7	(304,264)	(340,809)	(2,326,209)	(2,473,352)
Fair value gain on investment properties	7	(255,636)	(3,500,000)	(20,665)	(3,500,000)
Interest expense	6	9,192,614	10,145,500	11,500,532	13,009,952
Inventories written off	7	-	29,293	-	-
Loss on disposal of shares in a subsidiary to a charitable trust	14(d)	1,314	-	30,000	-
Reversal of allowance for expected credit losses	7	(109,022)	(119,919)	-	-
Property, plant and equipment written off	7	664	67,027	-	67,027
Reversal of accruals of project costs	7	(1,246,105)	-	(1,246,105)	-
Share of results in associate		931,549	2,382,312	-	-
Total adjustments		14,708,629	11,532,176	(5,290,361)	6,392,720
Operating profit before working capital changes		47,287,751	60,069,560	44,115,092	46,467,775
<u>Changes in working capital:</u>					
Inventories		37,318,433	22,734,890	24,292,436	22,715,312
Receivables		(23,888,364)	26,011,207	(24,043,868)	3,668,187
Other current assets		3,879,306	1,263,480	19,446,766	(9,276,438)
Payables		(7,832,784)	(14,315,488)	(28,160,673)	4,476,340
Other current liabilities		5,238,569	(9,180,317)	4,459,936	(9,412,368)
Cash generated from operations		62,002,911	86,583,332	40,109,689	58,638,808

Statements of Cash Flows

For the financial year ended 31 December 2021 (contd.)

	Note	Group		Company	
		2021 RM	2020 RM	2021 RM	2020 RM
Operating activities (contd.)					
Interest paid		(9,192,614)	(10,989,824)	(11,639,772)	(14,059,195)
Interest received		304,264	340,809	2,326,209	2,473,352
Tax paid		(13,724,753)	(13,116,043)	(8,868,694)	(7,469,325)
Tax refunded		631,820	10,770,126	428,419	-
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Net cash generated from operating activities		40,021,628	73,588,400	22,355,851	39,583,640
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Investing activities					
Dividend received from subsidiaries		-	-	21,551,251	1,820,000
Interest received from licensed banks		15,515	10,744	12,114	5,735
Expenditure incurred on investment property under construction, net of interest capitalised	18.2	(1,648,384)	(2,095,980)	(1,713,258)	(2,194,380)
Increase in deposits pledged for bank loans		(25,296)	-	(25,296)	-
Net cash inflow on incorporation of subsidiaries	14(b)	-	30,000	-	-
Placement of deposits with maturity of more than three months		(2,303,176)	(140,487)	(2,303,176)	(140,487)
Purchase of property, plant and equipment, net of interest capitalised	12(i)	(7,528,840)	(12,930,499)	(7,487,311)	(11,104,058)
Proceeds from disposal of property, plant and equipment		20,281	15,995	20,281	12,995
Subscription of shares in a subsidiary		-	-	-	(649,900)
Subscription of shares in an associate	15	(980,000)	(735,000)	(980,000)	(735,000)
Subscription of shares in joint venture	16	(299,999)	-	(299,999)	-
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Net cash (used in)/generated from investing activities		(12,749,899)	(15,845,227)	8,774,606	(12,985,095)
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Statements of Cash Flows

For the financial year ended 31 December 2021 (contd.)

	Note	2021 RM	Group 2020 RM	Company 2021 RM	2020 RM
Financing activities					
Acquisition of non-controlling interest	14(a)	(26,000)	(300,000)	(26,000)	-
Dividends paid on ordinary shares	36	(9,928,113)	-	(9,928,113)	-
Dividends paid to non-controlling interest		(6,300,000)	(1,180,000)	-	-
Repayment of bank loans		(39,497,384)	(32,423,969)	(37,531,256)	(31,471,257)
Repayment of revolving credit		(52,676,583)	(31,009,416)	(43,250,000)	(13,000,000)
Repayment of principal portion of lease liabilities	23(a)	(2,467,928)	(2,677,546)	(304,370)	(623,877)
Proceeds from bank loans		15,339,732	33,562,710	15,339,732	33,562,710
Proceeds from revolving credit		46,006,982	20,415,572	22,000,000	7,979,572
Proceeds from issuance of ordinary shares		23,628,909	-	23,628,909	-
Repayment of collateralised borrowings		(3,013,435)	(11,212,108)	-	-
Net cash used in financing activities		(28,933,820)	(24,824,757)	(30,071,098)	(3,552,852)
Net (decrease)/increase in cash and cash equivalents		(1,662,091)	32,918,416	1,059,359	23,045,693
Cash and cash equivalents at 1 January		53,770,778	20,852,362	34,377,662	11,331,969
Cash and cash equivalents at 31 December	21	52,108,687	53,770,778	35,437,021	34,377,662

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.